

Message Text

CONFIDENTIAL

PAGE 01 MILAN 01619 01 OF 03 141839Z
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C O N F I D E N T I A L SECTION 1 OF 3 MILAN 1619

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SUBJECT: MILAN FALL CURTAIN RAISER - ECONOMIC

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1. SUMMARY. ITALIAN ECONOMY HAS COME LONG WAY IN PAST YEAR. THAT IS VIEW OF AMERICAN BUSINESS IN NORTHERN ITALY, AS USUAL MORE OPTIMISTIC THAN NEWSPAPERS AND OFFICIAL STATISTICS. MUCH HAPPIER OVER CURRENT SITUATION THAN YEAR AGO, US BUSINESS REPRESENTATIVES HERE TOLD US DURING WEEK OF MEETINGS THAT GOI'S YEAR-OLD DEFLATIONARY PROGRAM HAS BEEN EMINENTLY SUCCESSFUL, THAT RESULTING ECONOMIC SLOWDOWN IS UNDER CONTROL AND NO CAUSE FOR ALARM, AND THAT ANDREOTTI ECONOMIC TEAM'S LONGEVITY AND SERIOUSNESS OF PURPOSE MADE IT BEST IN MANY YEARS. ON OTHER HAND, MOST WERE SOMBER ABOUT PROSPECTS FOR FAR-REACHING REFORM IN FIELDS LIKE LABOR RELATIONS AND PUBLIC EXPENDITURES. AND THEY MAINTAINED THAT, IN SHORT RUN, FURTHER ECONOMIC SLOWDOWN IN OTHER WESTERN COUNTRIES WOULD HAVE SERIOUS NEGATIVE INFLUENCE ON ITALY'S TRADE-ORIENTED ECONOMY. ALTHOUGH THEIR NET CONCLUSION WAS POSITIVE, SENIOR BUSINESS EXECUTIVES SAID IT WAS TOO
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 MILAN 01619 01 OF 03 141839Z

EARLY FOR FRESH FOREIGN INVESTMENT IN ITALY THOUGH DEFENSIVE INVESTMENT BY FIRMS ALREADY HERE WAS CONTINUING. BUSINESSMEN LINKED GOVERNMENT'S GOOD ECONOMIC PERFORMANCE SO FAR LARGELY TO COOPERATION OF PCI. ALTHOUGH COMMUNISTS WERE STILL LONG-TERM QUESTION MARK, THEIR IMMEDIATE BEHAVIOR WAS POSITIVE AND PROSPECT OF THEIR ENTERING GOVERNMENT SEEMED TO ALARM NO ONE. END SUMMARY.

2. IN SERIES OF FOUR ECONOMIC ROUND TABLES AT CONSULATE WITH TOPE EXECUTIVES OF OVER 20 AMERICAN OWNED MULTI-NATIONAL INDUSTRIES, BANKS, BUSINESSES, AND ACCOUNTING FIRMS, ROSIER PICTURE OF ITALY'S ECONOMIC SITUATION EMERGED THAN THAT PAINTED BY MANY OF SAME PEOPLE LAST DECEMBER. THEY NOTED INFLATION HEN BEEN CUT BY ALMOST HALF FROM LAST YEAR, LIRA WAS STABLE AND WOULD CONTINUE SO (STAYING BELOW 900 THIS YEAR AND UNDER 950 THROUGH NEXT YEAR), BALANCE OF PAYMENTS WAS IN GOOD SHAPE, BANK OF ITALY RESERVES WERE HEALTHY, LABOR WAS MORE COOPERATIVE, AND GOVERNMENT SEEMED FINALLY TO BE MAKING INCHOATE EFFORT TO DEMAND BETTER PERFORMANCE FROM STATE INDUSTRIES BY DEMONSTRATING NEW-FOUND RELUCTANCT TO POUR GOOD MONEY AFTER BAD.

3. ALTHOUGH OBSERVERS WERE UNANIMOUS THAT PAST YEARS' EFFORTS TO COOL DOWN ECONOMY WERE BIG SUCCESS, OPINIONS DIFFERED AS TO AMOUNT OF DAMAGE DONE IN PROCESS. ONLY SELLERS OF CONSUMER GOODS, THOUGHT ITALY HAD ALREADY ENTERED ANOTHER RECESSION, BUT ALL AGREED THAT PROGNOSIS FOR CONSUMER INDUSTRIES WAS BAD FOR COMING YEAR.

4. ON OTHER HAND, MOST FELT THAT ECONOMY WAS MOVING ON SEVERAL TRACKS AND THAT, ASSUMING CONTINUED POLITICAL STABILITY AND BARRING WORLD-WIDE RECESSION, OVERALL CONFIDENTIAL

CONFIDENTIAL

PAGE 03 MILAN 01619 01 OF 03 141839Z

GROWTH WOULD BE 2 TO 3 PERCENT IN 1977 IN REAL TERMS, WITH SAME FOR 1978. SMALL AND MEDIUM BUSINESS WERE DOING EXTREMELY WELL, AS WERE CERTAIN INDUSTRIES. DATA PROCESSING MANUFACTURERES, FOR EXAMPLE, SAID THEIR BUSINESS RUNNING FULL THROTTLE, WITH SALES IN REAL TERMS GROWING AT 20-25 PERCENT PER YEAR AND EXPECTED TO CONTINUE THAT WAY FOR NEXT 4-5 YEARS.

5. GENERAL VIEW OF ECONOMIC SLOWDOWN WAS THAT IT WAS RESULT OF CONSCIOUS GOVERNMENT DECISION TO SLOW INFLATION AND IMPROVE BALANCE OF PAYMENTS. IT WAS THUS UNDER CONTROL, AND THEREFORE NOT ALARMING. QUESTION REMAINED, HOWEVER, HOW LONG ITALIAN GOVERNMENT, PARTIES, AND SOCIETY COULD STAND HEAT GENERATED BY WIDESPREAD AND GROWING UNEMPLOYMENT. SOME THOUGHT GOVERNMENT WOULD HAVE TO DO SOME PUMP-PRIMING BY NEXT SPRING OR EVEN EARLIER. BUT ALL AGREED THAT TOO EARLY REFLATION WHICH WOULD TAKE ITALY BACK INTO STOP-GO CYCLE WOULD BE RUINOUS COURSE.

6. MUCH WOULD DEPEND ON WORLD SITUATION. IF WORLD TRADE COULD EXPAND AT 4-5 PERCENT GROWTH, ITALY COULD

CONTINUE EXPORT TRADE WHICH ALL AGREED WAS MOMENTARILY
CRUCIAL FACTOR IN HER EFFORT TO KEEP PRODUCTION ABOVE
RECESSION LEVELS. ITALIAN PRODUCTS WERE STILL
COMPETITIVE ON WORLD MARKETS. BUT IF GENERALIZED
SLUMP TOOK HOLD, ITALY COULD NOT AVOID RECESSION THAT
WOULD PROBABLY BE MORE SEVERE HERE THAN IN ITALY'S
ECONOMICALLY STRONGER TRADING PARTNERS.

7. BUT GOVERNMENT WAS NOT SITTING AROUND WAITING FOR
RECESSION. OUR INTERLOCUTORS HAD GOOD DEAL OF
UNUSUAL PRAISE FOR ANDREOTTI TEAM'S ROLE IN MANAGING
ECONOMY AND ITS EFFORTS TO STIMULATE CHANGE. BESIDES
EXCELLENCE OF SHORT-RUN DEFLATIONARY MEASURES, THEY
CITED INITIATIVES LIKE MINISTER VITTORINO COLOMBO'S
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CONFIDENTIAL

PAGE 04 MILAN 01619 01 OF 03 141839Z

EFFORT TO RATIONALIZE TELECOMMUNICATIONS INDUSTRY,
SUPPOSEDLY ONLY ONE OF SEVERAL INDUSTRIES THAT ARE IN
FOR SUCH TREATMENT. THAT MINISTER AND OTHERS IN
ECONOMIC FIELD - LIKE STAMMATI AND OSSOLA WITH HIS
EXPORT PROMOTION PROGRAM - WERE SEEN AS CAPABLE,
DETERMINED MEN WHO WERE SERIOUS ABOUT FINDING SOLUTIONS
TO ITALY'S PROBLEMS, A BIG CHANGE FROM PREVIOUS
GOVERNMENTS. THEY WERE CARRYING OUT IMPORTANT TAX
REFORM, FOR EXAMPLE, AND BIG STRIDES WERE BEING MADE
REGARDING BOTH INCOME AND BUSINESS REVENUE (SEE
MILAN'S 1450). BUT MOST HELPFUL SINGLE INDICATOR

CONFIDENTIAL

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PAGE 01 MILAN 01619 02 OF 03 141813Z
ACTION EUR-12

INFO OCT-01 ISO-00 CIAE-00 DODE-00 PM-05 H-01 INR-07
L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15
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C O N F I D E N T I A L SECTION 2 OF 3 MILAN 1619

WAS GOVERNMENT'S NEW TENDENCY NOT TO POUR GOOD MONEY AFTER BAD IN STATE INDUSTRIES. SURPRISING NUMBER OF PARTICIPANTS CITED GOVERNMENT'S RELATIVE LACK OF COMPASSION FOR STATE-OWNED EGAM AND UNIDAL - TWO NEAR-BANKRUPT ENTITIES THAT ARE TO BE RE-ORGANIZED OR LIQUIDATED BUT NOT SAVED IN THEIR PRESENT FORM - AS SIGN THAT PROFOUND CHANGE IS OCCURRING IN STATE BEHAVIOR TOWARD PUBLIC ENTERPRISES. FACT THAT NO SUCH ENTERPRISE HAS YET BEEN ALLOWED TO GO TO WALL AND THAT THAT IS NOT FORESEEN FOR MOMENT DIS NOT MUCH DAMPEN ENTHUSIASM. CHANGE HAD STARTED THAT CONSTITUTED WARNING TO PUBLIC COMPANIES AND THEIR CREDITORS - MOSTLY BANKS - AS WELL. LATTER COULD NO LONGER TAKE FOR GRANTED THAT GOVERNMENT PRINTING PRESSES WOULD STAND BEHIND EVERY LARGE DEBTRIDDEN COMPANY IN PUBLIC SECTOR.

8. THAT WASN'T ALL. ANDREOTTI TEAM WAS GIVEN GOOD MARKS FOR SUPPORTING ITALIAN HIGH TECHNOLOGY INDUSTRIES. NUCLEAR ENERGY EQUIPMENT SUPPLIERS NOW BELIEVED GOVERNMENT WHEN IT CLAIMED TO BE IN EARNEST ABOUT IMPLEMENTING NUCLEAR PROGRAM, CHANGE FROM YEAR AGO. ALTHOUGH SO FAR DISAPPOINTINGLY LITTLE PROGRESS HAD
CONFIDENTIAL

CONFIDENTIAL

PAGE 02 MILAN 01619 02 OF 03 141813Z

BEEN MADE, PARLIAMENT WOULD PROBABLY SOON APPROVE ORDERS FOR EIGHT NUCLEAR ENERGY PLANTS AND IMPORTANT MILESTONE WOULD HAVE BEEN PASSED. IN SPACE FIELD, ITALY WAS ACTIVE IN EUROPEAN SPACE PROGRAMS AND MINISTER PEDINI AND GIORGIO POSTAL WERE PUSHING ITALIAN SPACE INDUSTRY TO COMPETE AT EUROPEAN LEVEL. TELECOMMUNICATIONS INDUSTRY, AS MENTIONED ABOVE, IS BEING REORGANIZED. DEFENSE INDUSTRIES, HOWEVER, WERE HURTING, AS ELSEWHERE IN EUROPE. DEFENSE SHARE OF BUDGET PIE WAS SHRINKING AND THERE WAS NO WAY TO GET IT INCREASED, MEANING THAT THAT PART ODEDICATED TO CAPITAL INVESTMENT AND R&D WAS GETTING EVEN SMALLER. ITALIAN DEFENSE INDUSTRY WAS INCREASINGLY DEPENDENT ON CONTRACTS FROM NATO, UNCERTAIN SOURCE OF BUSINESS.

9. DESPITE THIS NEW OPTIMISM, THERE WAS GENERAL CONCERN THT GOVERNMENT HAD NOT YET BEGUN TO ATTACK MOST LONGER-RANGE, STRUCTURAL PROBLEMS OF ECONOMY. LABOR COSTS WERE STILL GROWING FASTER THAN EITHER PRICES OR PRODUCTIVITY AND WORKERS WERE STILL IMMOBILE IN SENSE THAT EMPLOYMENT OFFICES DICTATED WHICH WORKERS WOULD BE HIRED, THAT ONCE HIRED THEY COULD NOT BE FIRED, AND THAT IT WAS HARD TO

MOVE THAM AROUND EVEN IN THE SAME PLANT, THOUGH LATTER WAS STARTING TO CHANGE. AT ANY RATE, BUSINESSMEN STILL REGARDED LABOR WAGES AS FIXED COST. PUBLIC EXPENDITURES WERE TOO GREAT, GOVERNMENT SERVICES POOR. FARM SECTOR HAD YET TO BE RATIONALIZED AND MINISTRY OF AGRICULTURE- STILL FULL OF POLITICAL APPOINTEES WHO KNEW LITTLE ABOUT FARMING - WAS TECHNICALLY UNPREPARED TO STRAIGHTEN IT OUT. INADEQUATE HOUSING POLICY AND YOUTHFUL UNEMPLOYMENT WERE TWO OF MOST SERIOUS PRGSLEMS. THEY WERE IN LARGE PART RESPONSIBLE, ACCORDING TO BUSINESSMAN FAMILIAR WITH FIELD, FOR REMARKABLE FACT THAT ITALY'S BIRTHRATE IS
CONFIDENTIAL

CONFIDENTIAL

PAGE 03 MILAN 01619 02 OF 03 141813Z

FASTEST FALLING IN WORLD, WITH NORTHERN PART OF COUNTRY WELL BELOW ZERO POPULATION GROWTH.

10. THUS ALTHOUGH ALL THOUGHT IMPRESSIVE BEGINNING HAD BEEN MADE ON IMMEDIATE PROBLEMS THAT MADE POSSIBLE DEALING WITH STRUCTURAL ONES AS WELL, MOST TOOK A GLOOMER ATTITUDE ON BASIC LONGER TERM ISSUES.

11. TRADE UNIONS WERE BIG QUESTION MARK. THEY WERE GOOD DEAL MORE SUBDUED THAN IN PAST, LESS AGGRESSIVE AND GENERALLY EASIER TO DEAL WITH. BUT SOME PARTICIPANTS, INCLUDING SEVERAL LARGE MANUFACTURERS, THOUGHT UNION CALM DECEPTIVE. THEY CLAIMED UNION DEMANDS HAD BECOME MORE POLITICAL OF LATE. UNIONS WANTED MORE SAY IN WAY COMPANIES WERE RUN THOUGH WITHOUT ACCEPTING ANY RESPONSIBILITY WHEN FAILURES OCCURRED. SIZE AND LOCATION OF INVESTMENTS WERE INCREASINGLY SUBJECTS OF UNION INTEREST AND, EVEN MORE OMINOUS FROM MANAGERMENTS STANDPOINT, SO WERE DEMANDS FOR JOB CREATION. IN PAST UNIONS HAD HAMMERED AT THEME THAT JOBS WERE UNTOUCHABLE. NOW THEY WERE DEMANDING THAT COMPANIES COMMIT THEMSEPS TO JOB EXPANSION AT A TIME WHEN CONSUMER DEMAND WAS FALLING AND MOST LARGE ENTERPRISES WERE ALREADY BURDENED WITH MORE WORKERS THAN THEY NEEDED. AND THE FLY IN OINTMENT WERE AUTONOMOUS UNIONS, WELL TO LEFT OF CGIL, CISL, AND UIL AND OUT OF THEIR CONTROL. THEY WERE SIPHONING OFF INCREASING NUMBERS OF WORKERS. ALTHOUGH CGIL THOUGHT STILL TO BE FAIRLY WELL IN COMMAND OF ITS MEMBERSHIP, IT WAS WEAKER THAN BEFORE. CONTINUED MODERATION BY CGIL, FOLLOWING PCI LEAD, WOULD PROBABLY LEAD TO INCREASING DEFECTIONS. SO PRESENT RELATIVE CALM ON LABOR FRONT MIGHT PRESAGE STORM IN NOT TOO DISTANT FUTURE.

CONFIDENTIAL

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PAGE 01 MILAN 01619 03 OF 03 141746Z
ACTION EUR-12

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L-03 NSAE-00 NSC-05 PA-01 PRS-01 SP-02 SS-15
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FM AMCONSUL MILAN
TO SECSTATE WASHDC 5664
INFO AMEMBASSY ROME

C O N F I D E N T I A L SECTION 3 OF 3 MILAN 1619

12. ALTHOUGH MOST EXECUTIVES SAID THEIR BUSINESS AND PROFITS DOING VERY WELL OR AT LEAST NOT GOING BADLY AND THAT DEFENSIVE (MAINLY FIXED) INVESTMENTS WERE PROCEEDING APACE, MOST OF THEIR OWN INVESTMENT TO EXPAND CAPACITY WAS ON HOLD. SO WAS FRESH FOREIGN INVESTMENT. AGREEMENT WAS NEAR UNANIMOUS THAT CONDITIONS STILL NOT QUITE RIGHT FOR FOREIGN INVESTMENT COMEBACK, THOUGH ACCOUNTING FIRM HEAD WAS MORE POSITIVE. HE SAID THAT FOR FIRST TIME IN PAST YEAR OR MORE SIX FOREIGN COMPANIES - INCLUDING ONE BRITISH AND ONE FRENCH - HAD APPROACHED HIM THIS YEAR ABOUT COMING INTO ITALY. THEY INCLUDED MULTINATIONALS IN CHEMICALS AND PHARMACEUTICALS. FURTHERMORE, ONE MAJOR AMERICAN BANK IS EXPANDING ITS OUTLETS IN ITALY. AND SEVERAL PARTICIPANTS, WITH NO NEED TO EXPAND THEIR OWN CAPACITY, SAID THEY WOULD NOT BE AVERSE TO INVESTING IN SOME NEW AREA HERE IF THE OPPORTUNITY PRESENTED ITSELF.

13. ON DISINVESTMENT, MOST FELT THAT THE RELATIVELY FEW FOREIGN FIRMS THAT HAVE PULLED OUT HAVE DONE SO FAR INTERNAL FINANCIAL REASONS. THEY WERE COMPANIES THAT SHOULD NOT HAVE GONE INTERNATIONAL IN FIRST PLACE OR WHOSE PARTICULAR INVESTMENT IN ITALY HAD BEEN UNWISE.
CONFIDENTIAL

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PAGE 02 MILAN 01619 03 OF 03 141746Z

REST WERE HERE TO STAY, AND WOULD ROLL WITH PUNCHES.

14. GENERALLY HOPEFUL OVERALL PICTURE COMPARED WITH YEAR AGO WAS SEEN AS DIRECTLY RELATED TO LONGEVITY OF ANDREOTTI GOVERNMENT (WHOSE MINISTERS HAD HAD ENOUGH

TIME TO GET GRIP ON PROBLEMS) AND, CONSEQUENTLY, TO COOPERATION OF PCI. COMMUNISTS HAD BY NO MEANS ANSWERED ALL DOUBTS ABOUT THEIR LONG TERM TRUSTWORTHINESS. BUT THEY HAD BEHAVED RESPONSIBLY OVER LAST YEAR OR TWO. THEY HAD ACCEPTED THE IDEA THAT MANAGEMENT MUST SHOW A PROFIT TO SURVIVE AND THAT INVESTMENT DEPENDED UPON THE EXPECTATION OF PROFIT. MOREOVER THE PCI ALSO SEEMED TO BE APPLYING THIS PHILOSOPHY TO STATE OWNED SECTOR. THAT WAS NEWS, A REAL TURN AROUND. PERHAPS FOR THAT REASON NOT ONE OF ASSEMBLED INDUSTRIALISTS, BANKERS, BUSINESSMEN OR ACCOUNTANTS THOUGHT THEIR PARTICIPATION IN AN ITALIAN GOVERNMENT WOULD BE AUTOMATICALLY RUNIOUS. ONE INDUSTRIALIST DISTINGUISHED BETWEEN "FUTURE DRIFT TO THE LEFT," WHICH HE FEARED, AND PCI ENTRY. HE DID NOT THINK THEM THE SAME.

15. THIS CONFIDENCE MIGHT BE DUE IN PART TO PARTICIPATS RENEWED FAITH IN DC BASED ON GOVERNMENTS PERFORMANCE. SEVERAL SAID PRESENT GOVERNMENT HAD DONE ALL IT COULD FOR ECONOMY AND BUSINESS GIVEN PRESENT CONSTRAINTS ON ITS ACTIVITY, I E, DEPENDENCE ON PCI ABSTENTIONS IN PARLIAMENT, AND THEY SAW DC STRATEGY AS ONE OF MOVING EVER MORE DECISEVELY AS COMMUNISTS WERE PROGRESSIVELY DEFANGED AND DC GOT UPPER HAND. STRONG DC WOULD KEEP PCI IN LINE WHILE MOVING GOVERNMENT POLICIES IN PRO-BUSINESS DIRECTION.

16. WE CONCLUDE THAT SEVERAL CHANGES HAVE OCCURRED IN
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PAGE 03 MILAN 01619 03 OF 03 141746Z

OUR INTERLOCUTORS PERCEPTIONS SINCE OUR LAST ROUNDTABLES NINE MONTHS AGO. FIRST, ITALIAN ECONOMY LOOKS MUCH HEALTHIER DUE TO SHORT TERM DEFLATIONARY POLICIES OF ANDREOTTI GOVERNMENT. SECOND, OUTLOOK FOR CONTINUATION OF ANDREOTTE GOVERNMENT FOR PERHAPS ANOTHER YEAR WITH CONTINUATION OF ITS APPROACH TO ECONOMY AND PCI SUPPORT IS VERY REASSURING TO BUSINESS COMMUNITY. THIRD, DOUBTS ABOUT GOVERNMENTS ABILITY TO MASTER LONGER RANGE, STRUCTURAL PROBLEMS ARE STILL STRONG BUT ATTENUATED BY EXCELLENT PROGRESS ON SHORT-TERM SITUATION AND SOME INROADS INTO LONG TERM PROBLEMS. FOURTH, IMAGE OF ANDREOTTI ECONOMIC TEAM AS SERIOUS, CAPABLE, AND WELL INTENTIONED IS BRIGHTER ONE THAN ANY GOVERNMENT HAS ENJOYED IN RECENT YEARS. FIFTH, MOST SERIOUS POTENTIAL PROBLEM ON HORIZON FOR BUSINESS IS RENEWED POLITICALIZATION OF LABOR AFTER PERIOD OF RELATIVE QUIET. LAST, PCI HAS GOTTEN GOOD MARKS FOR ITS PERFORMANCE DURING PAST YEAR. COMMUNIST BETE IS BECOMING LESS AND LESS NOIR, TO POINT THAT NOT ONE OF OUR BUSINESS FRIENDS, EVEN MOST CONSERVATIVE, PREDICTED MORE THAN RIPPLE IN THEIR RESPECTIVE BOARDROOMS IF THAT

PARTY ENTERED FUTURE GOVERNMENT.FINA

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